



22 June 2021

PDEX/PSE/MEDIA RELEASE: (audited results for the fiscal year ending 30 April 2021)

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Del Monte Philippines delivers 33% higher net profit of P4.6 billion on sales of P34.5 billion in FY2021

Del Monte Philippines, Inc. (DMPI or the Company) grew sales significantly to P34.5 billion in fiscal year FY2021 ending April, up by 8% compared to the prior year. DMPI achieved much higher earnings growth, with net income surging by 33% to P4.6 billion on improved sales, favorable mix, lower costs and expenses, and greater efficiency.

Close to two-thirds of DMPI's sales are in the Philippines, with the balance in the international market.

"In the year of our 95th anniversary, I am pleased with the strong performance delivered by the company, demonstrating the resilience of our business and the strategy we have in place," said Joselito D. Campos, Jr., CEO, Del Monte Philippines, Inc. "During FY2021, we focused on adapting to consumer trends through product innovation and digital marketing, while, at the same time, strengthening our operations and maximizing efficiencies. These initiatives translated into sales growth in both our Philippines and international markets. This gives us confidence as we are well positioned to take full advantage of our market leadership and further accelerate our strategy across the region."

DMPI's sales in the Philippines grew by 10% to P19.2 billion, as strong retail sales more than offset the decline in food service sales due to the quarantine. Sales volume rose in its Convenience Cooking and Dessert, and Healthy Beverages and Snacks segments. The Company's spaghetti sauce, pasta, ketchup and packaged fruit products performed well as a result of an increase in home cooking, anchored on quality and nutrition, and communications targeting specific use recipes and occasions. Beverage sales likewise improved, with Del Monte's equity associated with healthy and immunity-boosting products.

DMPI also initiated entry into the fast-growing ready-to-drink milk and biscuits categories with the launch of Del Monte Mr. Milk, a fruit- and yoghurt-flavored milk drink, and Del Monte Potato Crisp Biscuits. This

generated incremental revenue and profit for the company with no cannibalization on core categories, while expanding the brand footprint into daily snacking as a new consumption occasion. Leveraging the Del Monte brand combined with its nationwide distribution reach, DMPI's new products have achieved strong annual sales levels in a short time frame with minimal new product marketing or advertising expenses.

DMPI's sales volume in Premium Fresh Fruit increased, but the stronger peso vs the U.S. dollar trimmed the revenue growth to 1% for this segment, a positive performance nonetheless, despite the challenges due to COVID-19 in the early part of the financial year and given the robust recovery and sales momentum later in the year. Coming from a decline in the first quarter ending July, the segment turned around and delivered significant sales growth of 24% in the second half as logistics and retail restrictions in China and other North Asian markets eased, allowing the Company to meet growing demand for premium fresh pineapples as key markets re-opened, and to incrementally adjust prices.

Meanwhile, DMPI's export sales of Packaged Fruit and Beverages surged 15% with better sales across the Americas, North Asia and Southeast Asia. The U.S. market was the main driver of sales. The Company's affiliate and customer Del Monte Foods, Inc. launched the Deluxe Gold pineapple, a premium variety of pineapple grown by DMPI. Across international markets, the increase in at-home consumption caused by lockdowns and related restrictions due to the COVID-19 pandemic increased the demand from the Company's international customers.

On the basis of this very strong performance, DMPI's gross margin for the full year increased to 30% from 26.7% on higher sales volume, favorable mix, lower costs and expenses, and greater efficiency, while the Company's gross profit expanded 21.5% to P10.4 billion, and net income surged 33% to P4.6 billion. The Company reduced costs for pineapple, raw and packaging materials, such as tomato paste, sugar and tinplate, aided by the stronger peso on imported materials, and had lower royalty expense and wastage.

DMPI is the market leader in packaged pineapple and mixed fruit, ready-to-drink juices (excluding foil pouches), tomato sauce and spaghetti sauce categories in the Philippines. In Campaign Asia Pacific's Top 100 brands in the Philippines in 2020, Del Monte ranked as the number one locally-owned brand in the country. DMPI is also a top 3 exporter of fresh pineapple to rapidly growing North Asian markets.

Del Monte's strong brand equity and loyal following allows it to capitalize on numerous growth opportunities through expansion into new product categories. The Company will continue to improve and

expand its offering of trusted, nutritious and high-quality products, while making these more available to consumers through traditional and digital channels, and through more convenient packaging formats. In the international market, the Company is positioned to unlock significant growth in China while continuing to build increased presence in other underserved markets. As consumers prioritize health and wellness, DMPI is well-positioned to grow with this trend in line with its vision of “Nourishing Families. Enriching Lives. Every Day.”

DMPI manages its plantations sustainably, produces healthy food, and generates livelihoods, contributing to the environmental, social and economic well-being of the communities it serves. During the COVID-19 pandemic, the company partnered with over 400 non-government organizations and local government units to provide food to marginalized communities and frontline workers in over 50 medical facilities.

DMPI also places a strong emphasis on corporate governance. Its parent company, DMPL, has been recognized for its governance in the ASEAN Corporate Governance Scorecard and Singapore Governance and Transparency Index.

Disclaimer

This release relates only to the financial results of Del Monte Philippines, Inc. and does not reflect the financial position of its parent company, Del Monte Pacific Ltd.

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About Del Monte Philippines, Inc. (www.delmontephil.com)

Del Monte Philippines, Inc. (DMPI) is a leading producer, marketer and distributor of premium quality, healthy food and beverage products. It has been in operation in the Philippines for 95 years and is the market leader in packaged pineapple and mixed fruit, ready-to-drink juices excluding foil pouches, tomato sauce and spaghetti sauce categories.

DMPI has the rights to the Del Monte trademark for the Philippines for processed products. It also sells products under the well-known group brands S&W, Contadina and Today's. Two-thirds of DMPI's sales are in the Philippines and the balance in the international market.

DMPI operates a fully-integrated pineapple operation with its 26,000-hectare pineapple plantation in Bukidnon, a frozen fruit processing facility and a Not From Concentrate juicing plant nearby, and a fruit processing facility that is about an hour away from the plantation. DMPI also operates a beverage bottling plant in Cabuyao, Laguna.

Del Monte Pacific Limited (www.delmontepacific.com), a company listed on the Singapore Exchange and the Philippine Stock Exchange, indirectly owns 87% of DMPI.

Media Contacts:

International

Ben Fry
Brunswick Group
delmonte@brunswickgroup.com
bfry@brunswickgroup.com
HP No.: +65 9017 9886

Philippines

Docker Cavestany
The EON Group
docker.cavestany@eon.com.ph
HP No.: +63 917 897 4484

Company Contacts:

Iggy Sison
Del Monte Philippines, Inc.
sisonio@delmonte-phil.com
HP No.: +63 917 808 0998